News Release

IMMEDIATE RELEASE

Value of building permits setting pace for record year

Edmonton, March 19, 2008 – The permits issued to builders and developers in February suggest Edmonton will continue to be an economic powerhouse in 2008, with the focus shifting to non-residential development. With $243 million worth of permits issued last month, February's building permits are almost double the value over the same month last year.

"Right now we are looking at another record-breaking year," says General Manager of Planning and Development Gary Klassen.

The most significant increases are in non-residential development permits. Five new office permits were issued in February, up from two last year, and six new industrial development permits were issued, up from one in 2007. Overall, the value of permits for non-residential development has increased almost 220% from last year.

"A strong non-residential base is vital for a strong city," says Klassen. "At the same time, the slowdown in permits for single-family residential permits shows our market is balancing out from the overheated pace last year that had an impact on residential costs. Now we are seeing a shift in development to multi-family dwellings."

Last year in February, 232 permits were issued for single family-dwellings. This year, the number is 83. Although the number of permits for row-housing and apartments are similar to the numbers for February last year, Klassen predicts a rise in this type of development for 2008, in response to demand for alternatives to single-family dwellings.

February also saw a 39% increase in permits for repairs and alteration over the same month last year, which Klassen suggests is related to the volume of upgrades and revitalization of existing buildings.

The year-to-date value for permits is $454 million, compared to $305 million for the same period last year.

Type of building permit	*February 2008*		*February 2007*	
	Permits	*Value*	*Permits*	*Value*
Residential				
New Single Family Dwellings	83	$17,877,600	232	$40,712,600
New Semi-Detached	26	$7,915,600	33	$9,362,300
New Apartments	4	$11,050,000	7	$11,540,700
New Row-housing	7	$3,156,000	5	$2,193,600
Alterations & Repairs	213	$11,690,300	153	$1,997,400
Subtotal	333	$51,689,500.00	430	$65,806,600.00
Non-Residential				
New Office	5	$12,930,000	2	$8,296,000
New Warehouse	10	$16,785,000	10	$11,238,900
New Other	7	$14,635,000	7	$8,801,400
New Industrial	6	$45,982,800	1	$1,342,300
New institutional	2	$8,086,000	0	0
All Alterations & Repairs	107	$92,827,100	94	$29,167,900
Miscellaneous new and alterations	65	$334,400	63	$302,300
Subtotal	202	$191,580,300.00		$59,148,800.00
Total		$243,269,800		$124,955,400

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About Edmonton:

This is a city alive with energy and boundless opportunity - a growing economic powerhouse where business thrives and more than a million lives enjoy the freedom to explore, experiment, experience, excel and expect the most out of every day. A place like no other, Edmonton is filled with surprises great and small and a calendar packed with artistic, sporting, theatrical and cultural celebration.

For more information on Edmonton, please visit our website at: www.edmonton.ca.

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